THE PRICE SITUATION, JULY 1934

FARM PRICES

Market prices indicate that the general level of farm prices is somewhat higher than in mid-June. Prices of cotton, hogs, and some cattle are higher than a month ago, whereas grain prices are somewhat lower. Farm prices in mid-June were at the highest level in 3 years.

Prices received by farmers on June 15 were 77 percent of the pre-war level compared with 74 in May and 64 in June 1933. Prices paid by farmers for commodities in June were 122 percent of the 1910-1914 average, compared with 121 in May and 103 in June last year. The ratio of prices received to prices paid by farmers, increased 2 points in the month ended June 15 to 63 percent of the pre-war level compared with 62 a year earlier.

Cash income from the sale of farm products in May 1934 is estimated at $425,000,000, the same as a year ago, and an increase of $45,000,000 from April which is about the usual seasonal increase. Cash income from the sale of farm products in May was 58 percent of the 1924-1929 average. Rental and benefit payments in May amounted to $16,000,000 compared with the low of $7,000,000 in April. In the first 5 months of this year the cash income from the sale of farm products amounted to $2,019,000,000 compared with $1,609,000,000 in the corresponding period of 1933, an increase of 25 percent. Adding rental and benefit payments of $120,000,000 brought the total cash receipts for the first 5 months of 1934 to $2,139,000,000 or 33 percent above the income for the same months of 1933.

The general level of farm wage rates rose 2 points in the second quarter of 1934 to 90 percent of their pre-war average on July 1 compared with 78 a year earlier. However, this was only one-third of the usual seasonal increase from April 1 to July 1. Acreage curtailment this year coupled with the extensive drought has retarded the demand for farm labor. Consequently, wage rates increased less than seasonal despite some reduction in the supply of available farm workers.

WHOLESALE PRICES

The general level of wholesale prices advanced 1 percent in June to 109 percent of the 1910-1914 average. In the latter part of June wholesale prices were about 5 percent above this year's low point and one-fourth higher than at the post-war low in March 1933. Market prices of farm products are 13 percent above their 1934 low and over 60 percent above their 1933 low. Food prices this year have risen about the same as farm products and are now one-third above the 1933 low point.

Commodities other than farm and food products are only 1 percent above the year's low which occurred the first week in January and 20 percent above the post-war low in March 1933. Prices of textiles and "hides and leather," which increased sharply last year, have declined somewhat during the last 4
months. The upward trend in prices of building materials and house furnish-
ing goods seems to have been checked, at least temporarily. However, these
goods are now over 50 percent above the pre-war average and relative to pre-
war they are the highest priced groups of commodities on the market.

Wholesale prices in Germany have risen a little in recent weeks, whereas prices have been steady in England and Italy and declined in France to a
new low point.

BUSINESS CONDITIONS

The trend of industrial activity in July and August is uncertain but indi-
cations point to slightly more than the usual seasonal recession in these
months. Steel activity declined sharply the last week in June and the first
week in July and is expected to continue somewhat below the level of operations
which prevailed during the second quarter of the year. Cotton textile pro-
duction was also curtailed during June and is likely to continue at reduced
levels during July and August. Automobile production will probably make the
usual seasonal recession during the next few months. This lower level of
activity in the major industries may be partly offset by increased government
disbursements and increased building under the Home Building and Improvement
Program. World trade during the first 4 months of 1934, valued in terms of
gold, was lower than during the same 4 months of 1933 and present indications
are for little improvement in the near future. Business activity in several
European countries has shown slight recessions in recent weeks especially in
France and Germany.

Industrial production in June was slightly lower than in May with fur-
ther declines occurring in the first week of July. Steel production during
the first 3 weeks of June continued at about the same levels as in May and
then declined from a level of approximately 60 percent of capacity in the third
week in June to a little over 20 percent in the first week of July. Opera-
tions were increased during the second week of July but are still consider-
ably below the level of the first 3 weeks of June. The outlook for steel
output during the third quarter is uncertain. Inventories were built up
prior to the price advances for the third quarter of the year and recently
prices have been reduced in certain lines of steel products. Beginning June
4, textile machinery operations under the code were cut 25 percent for a
period of 12 weeks and this has resulted in a material reduction in the pro-
duction of cotton textiles. Production of wool textiles has been declining
more than seasonally since March and production of silk textiles declined
sharply from May to June. Automobile production declined sharply in May after
reaching a new peak for the year in the last week of April. In June, however,
production turned upward again and the total output of automobiles for the
month of June was only slightly below that for May. Automobile production
usually declines sharply from May or June to October or November and produc-
tion in the next few months is expected to follow about the usual seasonal
trend.

Freight carloadings have remained relatively steady since April, after
allowing for the usual seasonal increase. Electric power production con-
tinued to increase gradually during June. Total building contracts awarded
during the first 19 days of June averaged slightly lower than in May. Some
increase in contracts awarded for residential construction was more than
offset by declines in public utilities and "all other" construction. The
seasonally adjusted Federal Reserve Board index of department store sales for June was 73 percent of the 1923-1925 average compared with 77 for May and 68 for June last year. The dollar value of sales in June 1934 was 7 percent higher than in June 1933. Employment and payrolls in May, after adjustment for the usual seasonal changes, were practically unchanged from April and little change is expected from May to June.

Business activity in foreign countries has shown little improvement in recent months with declines occurring in several countries. The Economist index of business activity in Great Britain has declined slightly since March. The political revolt in Germany overshadowed industrial activity in the past month but indications are that the economic situation in Germany is becoming more tense. Imports exceeded exports in both April and May. The embargo on imports of many important commodities has been extended and closer government supervision of industrial production and trade has been established. The gold coverage of the mark has been reduced to only 2 percent of the currency in circulation due to increases in the amount of bank notes in circulation. Business activity in France has continued to decline and the policy of deflation announced about 2 months ago has so far made little progress. In Canada, a substantial expansion in industrial activity early in June resulted in the greatest increase in employment that has been reported in any month since June 1930. The government is starting a $40,000,000 building program in the next few weeks which should further relieve the unemployment situation. Both Canadian imports and exports are running considerably higher than a year ago. In Japan, industrial activity has been well maintained. In China, foreign trade remains at a low level but building of roads and other construction, is increasing.

WHEAT

United States wheat prices are likely to average somewhat above the levels of early July during most of the 1934-35 marketing season. They will probably be subject to rather wide fluctuations during at least the remainder of the summer, however, due to uncertainty as to the final outturn of the United States crop and the method of disposing of the Pacific Coast surplus. World prices during the early part of the season will depend upon European and Russian crop conditions. Later in the season price movements will depend largely upon production in and exports from the Southern Hemisphere.

The world wheat carry-over appears to be about 50,000,000 bushels smaller than last year. Stocks in the principal exporting countries are about 80,000,000 bushels smaller, but this is partially offset by increased stocks in European countries. A much smaller crop than last year is assured for the Northern Hemisphere excluding Russia and China. Present indications suggest a reduction from last year of nearly 300,000,000 bushels. The decrease is mainly in the United States and Europe, Canada being expected to have a crop about 100,000,000 bushels larger than last year. The reduction in the Danube Basin is now indicated to be about 125,000,000 bushels, while the other 21 countries of continental Europe for which estimates are available are now expected to produce about 200,000,000 bushels less than in 1933.

The total United States crop is now forecast at 464,000,000 bushels and if the carry-over amounts to about 265,000,000 bushels, would provide a total supply of 749,000,000. This compares with a probable domestic utilization of about 625,000,000 bushels and would leave a carry-over at the
end of the season of about 125,000,000 bushels if there are no net exports or net imports. Hard red winter production is indicated to be 204,000,000 bushels, soft red winter 153,000,000 bushels, hard red spring 57,000,000 bushels, durum 7,000,000 bushels and white wheat 83,000,000 bushels. An analysis of the prospective supply and distribution by classes indicates that there will be a shortage of hard red spring and durum wheats and a small surplus of hard red winter and white wheats. Hard red winter wheat can be fairly well substituted for hard red spring, but the substitution of other wheats for durum is less satisfactory. With the carry-over of durum extremely small, and the new crop only about sufficient for seed requirements, durum supplies will not be sufficient to meet even a very greatly reduced domestic utilization and considerable amounts may be imported from Canada. In the case of hard red spring wheat, on the other hand, a somewhat restricted consumption combined with a very small carry-over will avoid the need of large importation. Only in the case of white wheat does there seem likely to be a burden-some surplus. To some extent the surplus of white wheat in the Pacific Northwest may be substituted for other wheats east of the Rockies. However, white wheat is most readily substituted for soft red winter and soft red winter supplies appear to be large enough to take care of a moderately large domestic utilization. Consequently, it is likely that some white wheat will be exported from the Pacific Northwest.

Wheat prices in the United States declined during most of June and the first week of July, but rose following the July 10 crop report which indicated a production of about 15,000,000 bushels smaller than the June report, and a somewhat greater reduction from private estimates issued about July 1. During the past month prices at Liverpool and other world markets have shown very much smaller changes and are at levels much below wheat prices in the United States.

The United States average farm price of wheat as of June 15 was 78.9 cents per bushel compared with 69.5 cents a month earlier, and 58.7 cents in June 1933. Market price changes since mid-June suggest that the July 15 average farm price may be slightly lower than that prevailing in mid-June.

The decline of market prices of wheat in the United States during June was shared by all classes. At Kansas City No. 2 Hard Winter declined from 95.8 cents for the week ended June 2, to 87.9 for the week ended July 7. During the same period No. 2 Red Winter at St. Louis declined from 90.4 cents to 89.0; No. 1 Dark Northern Spring at Minneapolis from 110.0 to 97.5 cents; and No. 2 Amber Durum from 117.8 to 108.1 cents. Because of changes in some of the grades of wheat, incident to the adoption of the new standards, however, these comparisons are not altogether satisfactory. Prices in foreign markets have been much more stable than in the United States. Thus, at Liverpool July futures rose from an early May level of about 67 cents per bushel to a peak in early June of about 75 cents, while during the same period July futures at Chicago rose from 77 cents to a peak of over 102 cents. The subsequent decline brought Liverpool futures down to about 69 cents per bushel, whereas Chicago futures dropped to a closing level of 87 cents on July 2.

The prospect that world market supplies of wheat may be less abundant a few months hence than they are at the present time is reflected in the relationship between prices of the different futures at Liverpool. October futures have been selling about 5 cents per bushel higher, and December futures at about 7 cents per bushel higher than July futures in that market. At Chicago, on the other hand, September futures have been selling only about
1 cent and December futures about 2 cents higher than July.

Smaller supplies in the Northern Hemisphere will probably result in some further improvement in world prices as the pressure of marketings from the Southern Hemisphere decreases. However, any changes in prospects for Northern Hemisphere crops during the next few months will affect the price outlook. Of especial importance will be evidence concerning the amount of wheat which may be exported from Russia. Present prospects suggest only small, if any, exports from that country. The final outturn of the crop in Canada and in the importing countries of Europe will also be of importance. The smaller crops which are being harvested in the importing countries will not, however, result in a correspondingly large increase in their imports, for the demand for foreign wheat is restricted by adverse business conditions and exchange controls in many European countries.

The United States crop now indicated is likely to be nearly 150,000,000 bushels smaller than domestic utilization for 1934-35. Such a crop will result in prices being maintained well above world markets throughout most, if not all, of the current season.

During the first week of July, December futures at Chicago were only about 12 cents per bushel above Liverpool. They seem likely to average somewhat higher relative to Liverpool and if prospects for advancing prices of cash wheat at Liverpool are borne out, this would mean a level of prices in the United States higher than that which prevailed in early July.

Since United States supplies are just about equal to probable domestic utilization plus a normal minimum carry-over, small changes in crop prospects may be expected to result in large changes in United States prices. The prospective methods of disposal of small regional supplies will also have a very important bearing upon domestic prices. Because of the uncertainty of these factors price fluctuations in the United States are likely to be especially great during the next few months, prices east of the Rockies at times rising to a point where importations from the Argentine or Canada are imminent. Total importations however, are likely to be very small. In only 1 year, 1837, has the United States had a net import of wheat including flour.

CORN

Unless there should be further deterioration of the corn crop any marked advance is likely to be followed by a decline in prices during the latter part of July or August, as some of the corn stored against government loans becomes available for market. On the other hand there is likely to be less than the usual seasonal decline in corn prices from August to November on account of the small crop of corn and other feed grains.

The United States average farm price of corn as of June 15 was 56.0 cents per bushel, compared with 48.6 cents a month earlier, and 40.2 cents in June 1933. Market prices of corn, after rising during May,
declined during early June, and then resumed their rise during the latter part of the month. Thus, at Chicago, No. 3 Yellow declined from 57.2 cents for the week ended June 2 to 56.8 cents per bushel for the week ended June 9, and then rose to 60 cents per bushel for the week ended June 30. For the week ended July 7, it averaged 59.6 cents.

Corn marketings continue at a low level, receipts at primary markets amounting to 9,500,000 bushels, compared with 8,000,000 bushels in May, 34,000,000 for June of last year, and an average for June of the past 5 years of 12,800,000 bushels. Owing largely to the low level of receipts, commercial stocks have continued to decline; amounting to 37,000,000 bushels as of July 7, compared with 46,000,000 on June 2, and a high point for the year of 70,000,000 bushels on February 24. Though there has been a rapid decline during the past few months, stocks are still above average levels for this season of the year. On July 8 of last year corn stocks amounted to 52,000,000 bushels, but the average for the past 5 years is 18,500,000 bushels. Wet process grindings during June amounted to 6,700,000 bushels, compared with 5,300,000 in May, 5,473,000 for June 1933, and an average for the month of June of the past 5 years of 5,700,000 bushels.

The corn crop is now forecast at 2,113,000,000 bushels, compared with 2,344,000,000 last year, and an average of 2,516,000,000 for the 5 years 1927 to 1931. Crops of other feed grains are also indicated to be much below average. Thus, the oats crop is placed at 568,000,000 bushels, compared with 732,000,000 last year, and a 1927-1931 average of 1,187,000,000 bushels, while the barley crop is forecast at 125,000,000 bushels, compared with 157,000,000 bushels last year, and an average of 270,000,000 bushels for the 5 years 1927 to 1931.

Not only is the crop indicated to be smaller than last year, but the official report indicates a crop smaller than was forecast by the private reports issued about July 1. As a result of the unexpectedly small forecast prices of corn futures at Chicago rose 4 cents per bushel on the 11th, this was followed by a decline, but unless there is improvement in the prospect for the crop during July, it seems likely that prices during the remainder of the month may average above those of the first week of July. The price rise will nevertheless be limited by the large farm reserves of corn. There still remain about 257,000,000 bushels of corn stored against government loans. If considerable quantities of this corn are sold prior to August, when the loans become due, this will tend to check any rise. Total farm stocks of corn as of July 1 are estimated at 470,000,000 bushels compared with 628,000,000 bushels last year, and an average of 442,000,000 bushels as of the corresponding date of the past 5 years. This moderate level of farm stocks, together with the small new crop forecast, indicates that prices are likely to be well maintained during the next few weeks.

Prospects are that the demand for corn for feeding will be increased during the coming year as a result of very small supplies of other feed grains, the small production of hay, and the poor condition of pastures. The increase in the demand from these sources, however, will be partially offset by a decrease in demand due to the reduction in the number of hogs. Present prospects are that the small corn crop, together with the small crop of other feed grains, will result in the seasonal decline of corn prices from August to December being much less this year than usual. The reduction
in hog numbers on the other hand, will probably tend to limit the seasonal rise in prices which usually occurs from December to May or June.

POTATOES

Market prices of 1934 crop potatoes declined almost steadily during June as shipments from the second early and intermediate states became heavy. Estimated production in the intermediate group of states is about 29 percent larger than in 1933 and in the late states 4 percent larger. Consequently prices may continue their downward trend until late fall but the decline may not be more than the usual seasonal decline. The large supply of early and intermediate potatoes has tended to force prices downward earlier than usual.

Potato prices at New York averaged $1.18 per 100 pounds during the first week of July compared with $1.59 the first week of June and $2.68 a year ago. At Chicago they averaged $1.55 against $1.65 a month earlier and $2.75 a year ago. Shipping point prices followed much the same trend as market prices; those at Washington, D.C., dropping from $1.21 to $1.02 per 100 pounds during the month of June whereas those at Pocomoke City, Md., declined from $1.52 on June 9 to 84 cents on July 6. The United States farm prices of potatoes averaged 64.4 cents per bushel on June 15 compared with 73.7 cents on May 15, 49.4 cents on June 15, 1933, and 71.8 cents the 1910-1914 June average. For the 1933-34 crop season United States farm prices averaged 84 cents per bushel or slightly more than double those of the 1932-33 season and the highest since the 1930-31 season. The higher farm prices during the past season were due largely to the scarcity of late crop potatoes in New York and the North Central States.

The United States acreage of potatoes for harvest this season is estimated at 3,383,000 acres or 5.8 percent larger than that of a year ago. July 1 conditions indicate that yields may average only slightly above those of 1933 and that the production will probably total 348,000,000 bushels. This production would be about 28,000,000 bushels greater than in 1933 but 17,500,000 bushels less than the 1927-1931 average. The crop in the 30 late states is expected to exceed the 1933 crop by 10,600,000 bushels with the crop smaller in the West but larger in the Central and Eastern States. Production in the intermediate states is about 6,300,000 bushels greater than the short crop of 1933, and in the early states about 8,800,000 bushels greater.

Shipments of potatoes from the second early and intermediate states, the principal shipping sections at this time, have been unusually heavy during recent weeks. The total movement of 1934 crop potatoes has averaged well above 5,000 cars per week compared with only about 4,000 cars per week in 1933. The total movement to June 30 of this year's potatoes is close to 38,000 cars against slightly more than 31,000 cars last year. Shipments of 1933 crop potatoes have about ceased, only a few from Maine, Michigan, and Wisconsin are still moving.

HOGS

The sharp advance in hog prices, which started after the first week in June in response to a marked curtailment in supplies for slaughter and which carried prices up more than $1.25 per 100 pounds, was checked during the third week of the month and prices have since reacted slightly from the
top levels. The rapidity of the advance tended to cause buyers to become cautious. Other factors tending to depress prices have been seasonally increasing marketings of packing sows, a continuance of some liquidation of unfinished hogs from the most acute drought sections, and unusually high seasonal temperatures in the eastern consuming areas which have restricted the demand for meats. Slaughter supplies of hogs during the remainder of the summer, however, are expected to be considerably smaller than those of the same period last year and it is not unlikely that some further seasonal advance in prices may occur.

The rise in hog prices in June carried prices at Chicago to the highest levels since last October. The weekly average at that market rose from $3.33, recorded the week ended June 9 and the lowest weekly average since last December, to $4.71 the week ended June 23. The recession which followed carried the average down to $4.51 the week ended July 7. The Chicago average for the month of June was $4.09 compared with $3.51 for May and $4.49 in June last year. Including the processing tax of $2.25 per 100 pounds, the average cost of hogs to packers in June was $6.34 per 100 pounds, or $1.85 more than in June of the previous year. The advance in prices during June was about the same on all weights of hogs. In recent months, however, heavy weight hogs have commanded a premium because of this scarcity.

Inspected hog slaughter in June, totaling 3,763,000 head, was about equal to the 5-year June average but was 11 percent smaller than the very large slaughter in May and 15.6 percent smaller than the record slaughter of June last year. Rains in many areas of the Corn Belt about mid-June relieved the drought situation partially and temporarily, at least, and hog marketings were curtailed as a result. Average weights of hogs slaughtered during June showed some increase from May as is normally the case, but they were much lighter than in June 1933.

Based on farm prices as of June 15, the hog-corn price ratio in the Corn Belt States was 7.1, which is the lowest ratio for any month in the years since 1910 for which records of farm prices of both corn and hogs are available.

Wholesale prices of fresh pork advanced sharply as hog slaughter supplies were curtailed during the latter half of June, but they weakened in early July. Prices of cured pork and lard also advanced during the last half of the month, but the advance was much less marked than in case of fresh pork. The composite wholesale price of hog products at New York averaged $14.15 per 100 pounds in June compared with $13.10 in May and $11.20 in June a year earlier. The average price for June this year was the highest for any month since November 1931.

The composite retail price in New York of the principal hog products in June was 17.8 cents per pound compared with 17.1 cents in May and 15.2 cents in June last year, and was the highest price reported since February 1932.

Supplies of pork in storage decreased nearly 14,000,000 pounds in June whereas in June last year they increased about 90,000,000 pounds. Lard stocks, on the other hand increased about 14,000,000 pounds compared with an increase of 75,000,000 pounds a year earlier when hog slaughter was
unusually large. Pork stocks on July 1, totaling 626,000,000 pounds were 17 percent smaller than both a year earlier and the 5-year July 1 average. The relatively large holdings of lard were again increased and the total of 196,000,000 pounds on July 1 was 5 percent larger than that of a year earlier and 30 percent in excess of the 5-year July 1 average. Last year storage holdings of both pork and lard continued to increase during the summer and early fall but in view of the probable reduction in hog slaughter during the next few months it is likely that stocks of these products have reached their peak and will become smaller as the season advances.

Exports of both pork and lard increased during May, but the increase was much greater in lard than in pork. Exports of the latter in May were 68 percent larger than those in April and were 44 percent greater than in May last year. Lard exports in May totaling 66,623,000 pounds, were the largest for any month since January 1933 and were the largest for May since 1925. A large part of this increase represented increased shipments to Great Britain. Exports to the Netherlands also increased as did those to Cuba, and shipments to Mexico continued to be of substantial proportions. Shipments to Germany on the other hand were less than half as large as in May last year. Exports of lard from the principal ports in June continued substantially larger than a year earlier, but those of pork were somewhat smaller.

The 1934 spring pig crop, as indicated by the June pig survey was estimated at 37,427,000 head. This represents a decrease of 28 percent from the 1933 spring pig crop. The reduction resulted largely from a decrease in the number of sows farrowed, since there was but little change in the average number of pigs saved per litter. A prospective decrease of 38 percent in the number of sows to farrow in the fall of 1934 also was indicated by the survey. The decrease in pigs saved and in indicated farrowings is the largest for any single year as shown by the records of hog slaughter for the last 50 years. The decrease in the spring pig crop was general all over the United States. In the North Central States the largest decreases were in the states most severely affected by the drought of 1933 where food supplies were very short.

If the number of sows farrowed in the fall of 1934 is about the same as now indicated and if the number of pigs saved per litter is about average, the total 1934 pig crop probably will be the smallest in at least 20 years. Based on these indications inspected hog slaughter in the hog marketing year beginning October 1, 1934, will also be the smallest in many years, and it may be as small as in the marketing year 1914-15 when it totaled only 36,707,000 head.

The number of hogs over 6 months of age on farms on June 1, 1934, as indicated by the pig survey was considerably smaller than on June 1 last year. For the United States as a whole, the decrease amounted to 12 percent, and for the Corn Belt it was 14 percent. Those indicated decreases reflect the early marketing of the 1933 fall pig crop, which was caused by the unfavorable relationship between hog prices and corn prices and also by drought conditions and food shortage in some areas. In view of the smaller numbers of hogs over 6 months of age now on farms, a further reduction in hog slaughter during the remainder of the summer marketing season (July to September) appears probable. The extent of the reduction, however, will depend upon how serious drought conditions become during the next 2 months in the Corn Belt region.
A progressive reduction in the supply of fed cattle during the next few months will tend to support the prices of such cattle, but in view of the high level of prices for such cattle in relation to other kinds of meat animals, it does not seem that any appreciable increase over the June high point is likely unless the prices of other meat animals also advance. As long as cattle supplies come in volume comparable to that of June there is not much chance for prices of low grade cattle to make any recovery, but the scale of government prices will tend to establish minimum market prices for such cattle.

Slaughter cattle prices continued to strengthen during most of June and the advances carried the prices of the better grades to the highest point reached since the fall of 1932. The top on choice, medium and heavy weight steers reached $10.35 and the average weekly price of choice steers, the week ended June 23, reached $9.23. Both the top and the average were about $4.00 per hundred above the low point reached early in 1933. The prices of lower grade cattle advanced a little but the spread between common and choice steers continued to widen. During the last week in June prices declined, but the average price of all grades of steers, except common, was higher than during the first week of the month.

Stocker and feeder cattle prices declined during June, reflecting the poor pasturage and unfavorable prospects for feed crop production. Prices of low grade cows advanced during the first half of June but most of this advance was lost before the end of the month. The average price of native beef steers at Chicago for June was $7.34, compared with $6.91 in May and $5.79 in June 1933. The June 15 farm price of beef cattle was $4.00 this year, compared with $4.13 for May and $4.04 for June 1933. The lower farm price in June compared with these other 2 months probably reflected the much larger proportion of low grade cattle in the supply, since prices of most grades of slaughter cattle were higher in June than in either of the other months.

Supplies of cattle in June were very large. Receipts at seven leading markets of 801,000 head were the largest on record for the month, being 29 percent larger than June 1933 and 33 percent above the 5-year June average. About 119,000 head of the receipts at seven markets this year were drought cattle bought on government account and sent to those markets for processing. Inspected slaughter of 864,000 head was also the largest for the month on record, being 29 percent larger than the 5-year June average. Inspected slaughter of calves of 601,000 head, established a new high record for June and for all months, being 54 percent above the 5-year June average and 1,000 head larger than the slaughter in May which was the highest for all months on record up to that time.

To what extent the slaughter of cattle and calves was increased in June by government purchases over what it would have been is uncertain. The relative increase over June last year was not greatly different than similar increases in preceding months this year over the corresponding months in 1933. While it is probable that a good many of the cattle slaughtered for government account in June would not otherwise have been slaughtered, it is also probable that the fact that the government was buying cattle in certain states at prices higher than could be obtained by shipment to market resulted in cattle being kept back that otherwise would have been shipped.

The big increase in slaughter in June was doubtless largely of cows and heifers, with slaughter of these kinds the largest for June in any year. While receipts of all cattle at Chicago were about 27 percent larger in June this year than last, there was little difference in the supply of beef steers. The number of choice and good steers, however, was considerably larger this year than last, and above the average number for the month. However, the
proportion of better grades in June was more nearly normal than earlier in the year when the proportions of these were the largest on record for that time of the year.

Supplies of cattle and calves for slaughter will continue large during the remainder of 1934. It is probable that slaughter, excluding slaughter for government account, will be considerably larger than last year or the 5-year average. Total slaughter and the proportion of this for government account will be affected considerably by developments in the feed situation during the next 2 months.

BUTTER

Butter prices are probably near the seasonal low point of the year. The movement of butter into storage has been relatively light, and there was relatively little increase in consumer expenditures for butter in May compared with a year earlier. Butter production has recently been decidedly less than in 1933, and with low butterfat prices in relation to feed prices, short crops, and poor pastures, production is likely to continue below the 1933 level. The price of 92-score butter at New York in June averaged 24.9 cents. This was somewhat higher than in May, the highest for the month since 1930, and 93 percent of the 1910-1914 June average.

The farm price of butterfat in mid-June of 22.2 cents was 0.7 cents higher than a month earlier. In contrast with this relatively small increase in the price of butterfat, the farm price of feed grains rose about 17 percent. In mid-June the price of butterfat in relation to feed grains was the lowest for the month since 1920. For the past 12 months the price of butterfat in relation to feed grains averaged the lowest in 10 years.

Dairy pasture conditions as of July 1 were reported as 51.5 percent of normal compared with 55.3 on June 1. Last year the July 1 condition was also seriously affected by drought, having declined from 82.5 percent of normal on June 1 to 63.5, the lowest July 1 condition on record until the new low of 51.5 this year. The previous 10-year average condition for July 1 was 79.6. Conditions in the North Central States continued the most serious, but with some slight improvement indicated in the West North Central States from 30.7 on June 1 to 34.1 on July 1.

Reported milk production of 14.98 pounds per cow on July 1 was lower even than on July 1 of last year when 15.36 pounds was reported, and accordingly the lowest on record for that date. In the South Atlantic and South Central States, however, production was practically the same as a year ago.

The estimated production of creamery butter in April of 174,700,000 pounds was 8.6 percent less than a year earlier, and the smallest for the month since 1929. The increase of 31 percent in production from April to May was somewhat less than the usual seasonal increase, and the index of production which is adjusted for seasonal variation (1925-1929 = 100) declined from 111 in April to 109 in May.

In the West North Central States where the drought has been most acute, May production was 10.0 percent less than in May 1933. In the East North Central States the decline was 11.2 percent. The North Atlantic and Pacific Coast States were the only groups of States in which production was larger than in the same month of the preceding year. Weekly reports indicate that production in June continued at a lower level than a year ago.
In 1933 butter production during the first third of the year was relatively low, but from June through November production was heavy for that season of the year. Pastures were poor but higher butterfat prices stimulated supplementary feeding. This relatively heavy production is not in prospect this year. Butterfat prices are lower in relation to feed grains, pastures are poor and the grain and hay crops will be small. These factors seem to indicate that production from June to November this year will be less than in 1933.

The movement of butter into consuming channels in May of 159,400,000 pounds was 3.1 percent less than in the preceding May. Retail prices however, were higher so that estimated consumer expenditures for butter in May were only 1 percent higher than a year earlier.

The net into storage movement of butter in June was relatively light, 43,088,000 pounds, compared with 71,200,000 pounds last year and a 5-year June average of 60,000,000 pounds. Cold storage holdings on July 1 were 70,249,000 pounds compared with 106,400,000 a year earlier.

The margin of domestic over foreign prices in early July was about the same as a year ago, but unusually wide for this season of the year. On July 5 the price of 92-score butter in New York was 24.5 cents and New Zealand butter in London 16.6 cents, a margin of 8 cents.

**CHEESE**

Cheese prices were higher in June than in May, and were the highest for the month since 1930. In contrast with butter, production of cheese is greater than a year earlier and stocks are relatively large. Trade output of cheese and estimated consumer expenditures for cheese are higher than a year ago.

The price of cheese (twins) on the Wisconsin Cheese Exchange in June averaged 12.5 cents. This was 1.1 cents higher than in April and 0.5 cents higher than a year earlier. The low butter production has strengthened the cheese market.

The estimated production of all cheese in May of 61,600,000 pounds was 6.3 percent larger than a year earlier. The increase in production from April to May was about the same as the usual seasonal increase. The North Atlantic States was the only group in which May production of American cheese was less than in May 1933. In Wisconsin the increase in American cheese was 3.4 percent.

Trade output of cheese in May of 59,900,000 pounds exceeded the preceding May by about 2 percent. Retail prices in May were also higher indicating that the increase in consumer expenditures for cheese was about 7 percent. This was a larger increase than for butter.

Imports of cheese in May of 3,900,000 pounds were decidedly less than a year earlier, the decrease being 29 percent.

Stocks of American cheese in cold storage on July 1 amounted to 79,554,000 pounds against 57,800,000 pounds on June 1 and a 5-year average for July 1 of 65,232,000 pounds.
LAMBS

Lamb prices usually decline during June and early July and about August 1 reach a level which fairly well represents the level of slaughter lamb prices during the balance of the grass lamb season. With a larger lamb crop in the Western States this year than last and very unfavorable prospects for winter range feed and certainty of a short hay crop, it is probable that marketings of lambs from these States will be considerably larger than last year.

Lamb prices were fairly well maintained during most of June, but made a sharp drop at the end of the month and early in July that carried the level of new crop lamb prices to the lowest point since 1934 lambs began to move. During most of June the bulk of the good and choice lambs at Chicago sold between $8.25 and $9.25, but the decline carried this range down about $1.00 with very few lambs selling over $8.00. Prices of yearling wethers - mostly shorn and from commercial feed lots - tended to follow lamb prices but prices of ewes, after declining sharply in May did not change much in June. The June 15 farm price of lambs was $6.37 compared with $6.95 in May and $5.18 in June 1933.

Market supplies of lambs were rather small for this period during the first half of June but expanded during the second half. For the whole month receipts at seven leading markets were 4 percent smaller than in June 1933 and 9 percent below the 5-year June average. Inspected slaughter of 1,259,000 head, was about 15 percent smaller than in June 1933 and 9 percent below the 5-year June average. The decrease in slaughter in June this year from last was caused by the late movement of lambs from the southeastern early lamb states and the smaller shipments to markets of yearlings and wethers from Texas. Marketings of lambs from Idaho and the Far Northwest were probably larger in June this year than last.

Present indications are that a relatively large proportion of the late lambs from the Western States will be only in feeder condition, but whether there will be an outlet for an increased number of feeders depends upon developments of the corn crop during the next 2 months. If a fair corn crop is produced and pastures in the fall are revived by adequate rainfall in early September a good demand for feeder lambs in the Corn Belt, in view of the sharp reduction in hog production, is possible. Feeding operations in the Western States, however, are apt to be reduced even below last year, when they were relatively small.

WOOL

Although dealers are reported to be purchasing more freely in Texas and the territory wool producing states, no increase in sales has been reported at the Boston market in recent weeks. Quotations on the Boston market have shown little change since the beginning of June, but sales of new clip wool have been reported through Boston dealers at prices below the nominal prices on similar spot wools at Boston. In view of the continued low level of mill activity and the recent weakness in foreign wool prices some readjustment of Boston quotations may be necessary when wool begins to move more freely. Unsettled conditions in European countries and the continued ban on wool imports into Germany make the outlook for foreign wool markets very uncertain. Present prospects for the 1934-35 season in Southern Hemisphere countries indicate
Prices at the opening of the July auctions at London were mostly 15 to 20 percent below prices ruling at the close of the previous series on May 11. The declines were somewhat larger than had been expected and withdrawals were very heavy in the first week of the sales. Because of the extension of the German import ban to the end of August German buyers were absent. French buyers showed little interest and bidding was limited chiefly to English firms. The unfavorable conditions in continental European countries have resulted in slow trading in wool and wool manufactures and in declines in wool manufacturing activity in Europe.

Quotations for fine (64s, 70s, 80s) strictly combing territory wool at Boston averaged 84.5 cents a pound, scoured basis, for the week ended July 7 and territory 3/8 blood (56s) averaged 78 cents a pound. No change has been reported in quotations for territory wool at Boston since the third week in May. At the high point in March fine and 3/8 blood territory wool averaged 87.0 cents and 81.5 cents a pound respectively. The decline in prices for fleece wools has been somewhat greater. Quotations on fine Ohio and similar fleece wools averaged 78.5 cents a pound, scoured basis, the first week of July compared with 87.5 cents in March while 56s fleeces were 63.5 cents for the week ended July 7, a decline of 16 cents a pound from the March high. The United States average farm price of wool on June 15 was 21.9 cents a pound which was only slightly higher than the average of 21.3 cents for June 15, 1933. On March 15, 1934 the average farm price was 26.9 cents a pound.

Manufacturing activity in the United States wool industry was greatly curtailed in the second quarter of 1934. The index of consumption of combing and clothing wool (grease basis) adjusted for seasonal variation, was 61 (1923-1929 = 100) in May compared with 65 in April and 119 in May 1933. Consumption on a grease basis in the first 5 months of this year was 18 percent smaller than in the same months of 1933. On a clean basis however, the decline was only 10 percent. The difference on a greasy and clean basis is due to the consumption in 1934 of a larger proportion of foreign wool and wool of coarser quality which has a smaller shrinkage than fine domestic wool. Reports of improved demand for wool textiles the latter part of June, and the nearness of the fall buying season may result in some increase in mill activity in the next few months.

Receipts of domestic wool at Boston in the first half of 1934 were only 60,000,000 pounds compared with 99,000,000 pounds in the first half of 1933 and an average of 83,000,000 pounds in the 5 years, 1929-1933. The relatively small quantity received in the first half of this year was a result of the slow sale of new clip wools in the early months of the selling season. Dealers are now reported to be more active in Texas and the Western States and wool is moving in larger quantities. Imports of wool continue small.

The preliminary estimate for Australia for 1934-35 made at the combined meeting of the Councils of Wool Growers and Selling Brokers places the clip at 3,146,000 bales. This would be above the revised estimate for 1933-34. Although the coming South African clip is expected
to be smaller than that of last year the supplies available may not show much difference as indications are that the carry-over into the next season will be considerably larger than it was last year.

As a result of the falling off in demand in consuming countries and the easing of prices since the early part of 1934 many producing countries closed their sales earlier this season than usual causing some accumulation of stocks at selling centers by June 1. The quantity on hand, however, is a very small percentage of the total clip.

Apparent total supplies 1/ on June 1 in the five Southern Hemisphere countries are estimated at 19 percent below the same date of 1933. Exports from the same five countries amounted to 1,646,000,000 pounds up to June 1 and were 11 percent below last season’s heavy shipments for the same period. The reduction in total apparent supplies is chiefly due to the reduced carry-over and smaller production in 1933-34.

COTTON

Despite the marked reduction in domestic cotton consumption during June and early July, the continued low level of cotton textile sales, and reports of increased cotton commercials in foreign countries prices of American cotton remained fairly steady until the official United States acreage estimate was released on July 9, following which there was an advance of about 1 cent per pound. The estimated acreage in cultivation on July 1 which was placed at only 28,024,000 acres was the smallest since 1905. Domestic cotton consumption in June declined about 30 percent compared with May, and many sections of the industry sales of goods were apparently not equal to the restricted output. The recent sharp advance in cotton prices have, however, stimulated manufacturers' sales of cotton goods. Mill activity in foreign countries was perhaps on the whole equal to that of May. In Japan, at least, the prospects are for increased activity in the near future. The information thus far received indicates that the 1934-35 cotton acreage is larger than the season before in China, and Egypt, but smaller in Russia. Practically no information on the other countries has been received.

The steady cotton prices of June and early July gave way to rather marked advances on July 9, 10, and 11, due in a considerable measure to the Crop Reporting Board's estimate of the acreage in cultivation on July 1 which was released on the 9th, and to the continuation of unfavorable weather in the eastern and western part of the Cotton Belt. The acreage figure was something like 1,000,000 acres less than the average guess of the members of the New York Cotton Exchange. On July 11 the average price of Middling 7/8 inch cotton in the 10 designated markets was 12.60 cents and on July 13 was 12.86 cents. These were the highest averages recorded for these markets since June 1930. The average price of middling in these markets for June was 12.04 cents and in June last year was 9.28 cents. The average United States farm price for June 18 was 11.6 cents, 0.6 cents higher 1/

1/ Carry-over plus production minus exports to June 1. No deduction made for wool sold but not yet shipped and relatively small quantities used in local consumption.
than in May and 2.9 cents or 33 percent higher than in June last year.

During June, prices of both American and Indian cotton at Liverpool advanced, but prices of Indian were somewhat stronger so that the ratio of Indian to American increased. In May, three of the principal types of Indian cotton averaged 71.7 percent of the price of American middling and low middling and during June, the price ratio averaged 72.1. However, the recent sharp advance in American has, no doubt, lowered this ratio substantially.

Domestic cotton consumption during June amounted to 363,000 running bales, according to the preliminary report released by the Bureau of the Census on July 14. This was almost 30 percent less than in May, 43 percent less than the record consumption of June last year, but 12 percent higher than the small consumption of June 1932. With the exception of June 1932, the consumption last month was the smallest for the month since 1924. The decline in the daily rate of consumption was from 22,900 bales in May to 18,600 bales in June, or 19 percent according to estimates of the New York Cotton Exchange Service based on its preliminary estimate of 390,000 bales as the June consumption. If the daily rate for June is adjusted on the basis of the official estimate of consumption it gives a reduction of approximately 25 percent in the daily rate of consumption from May to June.

Domestic sales of cotton textiles during June and early July were on the whole rather small with sales in many sections of the industry below the restricted production. There was a considerable pick-up in sales following the recent price rise, however. The rather low level of unfilled orders on hand and the restriction on the hours of machinery activity indicates that the domestic consumption of cotton during July will probably be at least 200,000 bales less than in July last year. This will mean that United States consumption for the 1933-34 season will be around 5,750,000 bales. Total domestic consumption in 1932-33 was 6,137,000 bales and in 1931-32 was 4,866,000 bales. Up to the end of May consumption for the season was 139,000 bales higher than a year earlier. Consumption of foreign cotton for the season will be around 25,000 bales larger than last season consequently domestic consumption of American cotton will be that much smaller relative to last year than the total of all cotton.

Trade reports indicate that mill activity in Europe during June was on the average probably about maintained at the levels existing in May which were apparently somewhat lower than in the preceding months. In Germany activity was reported as having been increased due to larger sales and increased unfilled orders which means that Germany is reducing her stocks of raw cotton at a rather rapid rate due to the restriction on imports. In some of the other European countries new orders and mill activity declined somewhat during June. Mill consumption in Japan continued at very high levels with reports indicating that sales were on the whole probably equivalent to output. During May exports of cotton cloth from Japan were the largest on record. New spindles are being installed by Japanese spinners at a rapid rate and the restrictions on those in place have recently been reduced.
with a further reduction to become effective in October.

Total exports of American cotton to all countries during June showed a marked increase over the unusually small exports of May but were smaller than the record exports of June last year. With the exception of last year exports in June were the largest for the month since 1927. Larger exports to Japan and China accounted for the relatively large shipments for the month as exports to most other countries, particularly Germany, were rather small. Exports to Japan and China (combined) for the month were nearly twice as large as in any other June since comparable data became available in 1925-26.

The acreage of cotton in cultivation in the United States on July 1 this year, was estimated by the Crop Reporting Board at 28,024,000 acres which is 31.4 percent less than the acreage in cultivation July 1, 1933 and 32.4 percent less than the average for the 5-year period 1928-1932. This is the smallest acreage planted since 1905, is about 1,700,000 acres below that of 1921 (the only other year since 1905 in which less than 30,000,000 acres were planted) and 6.5 percent below the 29,978,000 acres harvested in 1933. No official estimate of the probable production will be released until August 8.

There is comparatively little information available at present pertaining to the 1934-35 cotton crop in foreign countries. Reports indicate, however, that the acreage in China will be increased possibly as much as 10 percent with the indications pointing to at least this large a percentage increase in the Egyptian acreage. Russia's Plan on the other hand calls for procurings 13 percent less than the 1933 plan and about 10 percent less than the reported procurings for 1933. The crop now being harvested in southern Brazil is much larger than in recent years.
### Business statistics relating to domestic demand

### Commodity prices

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1/ Federal Reserve Board index, adjusted for seasonal variation.
3/ United States Department of Agriculture, August 1909-July 1914 = 100.
5/ Weighted average of index for eight foreign countries - United Kingdom, Canada, Japan, France, Italy, Germany, China, and the Netherlands.
6/ The Annalist. Average of daily rates on commercial paper in New York City.
7/ Dow-Jones index is based on daily average closing prices of 30 stocks.